

VENDOR**AGREEMENT DATE****LAST RFP DATE**

Third-party Administrator - Recordkeeping & Marketing

National Deferred	Adopted	9-Dec-99	1999
Nationwide Retirement Solutions (NRS)	Assignment Agreement	17-Oct-02	
	Amendment	20-Dec-02	
	Adopted	14-Dec-05	
	Amendment	20-Jun-06	
	Amendment	3-May-07	
	Third addendum	18-Dec-08	
	Fourth addendum	5-Aug-10	
	Fifth addendum	15-Mar-12	
*Expires 7-24-15	Sixth addendum	30-Jul-13	
(terminate any time no less than 6-month notice)			

Roles/Responsibilities:

NRS administers the Plan in accordance with the law, the Master Agreement and Rules of the Board. This responsibility includes marketing, enrollment, participant communications, processing bi-weekly payroll deductions, distributing contributions among investment options, allocating investment earnings and administrative charges by participant by investment option, processing participant requests to transfer previous deferrals between investment options, requests for changes of bi-weekly payroll deduction percentages, requests and elections for the withdrawal of deferred amounts, providing participant counseling on withdrawals, providing proper tax forms, receiving and crediting of any 12b-1 fees or manager rebates to proper participant accounts, and processing hardship withdrawal requests. NRS is responsible for recordkeeping for the preservation and safekeeping of all Plan account records including records of individual participants and beneficiaries and their account balances.

NRS provides the Board on a quarterly basis a detailed and summary report of amounts contributed, amounts distributed to respective investment options earnings, losses, charges and withdrawals and current values in the accounts.

VENDOR**AGREEMENT DATE****LAST RFP DATE**

Asset Custodian

Firststar

Adopted

26-Feb-81

1998

- 2001 Firststar bought US Bank

New Contract

28-Dec-98

US Bank

New Contract

1-Jan-04

New Contract

1-Jan-09

*Expires 12-31-14

Amendment (contract ext.)

30-Jul-13

Roles/Responsibilities:

U.S. Bank NA is the Custodian for the Plan. All assets are registered in the Name of U.S. Bank For the Benefit Of the City of Milwaukee Deferred Compensation Plan. U.S. Bank performs safekeeping of the assets, asset valuation, income collection, cash management, class action processing, proxy processing, on-line reporting, and statement reporting.

U.S. Bank works alongside Nationwide Retirement Solutions (NRS); NRS currently executes mutual fund trades on the NSCC trading system and that system is tied to the participant records system (NRS), which records and updates in the early morning of the trade date close. This system nets the days trades and U.S. Bank wires funds or receives funds to/from a Nationwide account based upon the daily net trade totals.

VENDOR

Stable Value Investment Manager

AGREEMENT DATE**LAST RFP DATE**

Invesco Advisers, Inc.

Adopted

6-Mar-14

2013

*Expires any time upon 30 days notice

Roles/Responsibilities:

The Manager shall, in its sole discretion:

Supervise and direct the investment and reinvestment of the assets in the Account in any and all securities (including money market instruments), group annuity contracts, guaranteed investment contracts ("GICs"), synthetic GICs, bank income contracts ("BICs"), benefit responsive contracts, and other investments, whether the issuer or counterparty is organized in or outside of the United States (collectively, "Investments"), consistent with the Guidelines, as may be supplemented or amended by the Board's written instructions to the Manager from time to time.

VENDOR**AGREEMENT DATE****LAST RFP DATE**

Plan Investment Manager

Lipper Advisory

Adopted	27-Jun-90	1990
Amended	20-Mar-92	
Amended	18-Nov-94	
Addendum (SVA Eval.)	23-Dec-98	
Amended (cont. ext.)	13-Sep-99	
New Contract	10-Mar-00	
Amendment	20-Dec-02	
Amendment	23-Sep-03	
Amendment	1-Jul-04	
New Contract	1-Apr-05	
Amendment	3-May-07	
Amendment	1-May-08	
Assignment Agreement	10-Dec-09	
New Contract	1-Mar-10	
Assignment Agreement	1-Jan-11	
New Contract	1-Mar-12	
Amendment (contract ext.)	1-Jun-13	
*Amendment Pending		
(switch to Investment Management only)		

MBO Cleary Advisors Inc.

Cleary Gull Advisors Inc.

*Expires 2-28-15

Roles/Responsibilities:

Acts as an investment manager to the Plan with responsibility for managing the actively managed equity, fixed income and balanced socially conscious plan options. These funds are managed by CGA who selects the mutual funds and determines the allocation to each mutual fund in the plan option. In addition, model portfolio asset allocation recommendations are recommended by CGA and implemented each quarter.

VENDOR**AGREEMENT DATE****LAST RFP DATE**

Plan Investment Advisor

Callan Associates, Inc.

Adopted

7-Nov-13

2013

*Expires 11-07-15

Roles/Responsibilities:

The scope of work shall include two phases.

Phase I shall include the following services performed by Callan:

- 1) Provide a comprehensive evaluation of the current plan design, to incorporate the following:
 - i) Whether the plan should retain the current fund of funds approach
 - ii) What replacement structures reflect best practice for this plan
 - iii) Evaluation of any current and proposed investment guidelines
 - iv) Evaluation of contractual relationships with Plan investment managers (not to include legal counsel)
 - v) Evaluation of the current investment lineup, including any recommendations for additions or subtractions
 - vi) Whether the plan should alter the design of the investment menu, to include discussion of whether the plan should offer target date funds or other “pre-diversified options”
 - vii) How best to assist participants in incorporating their defined benefit plan benefits into their decision-making when making investment decisions in the plan
 - viii) Evaluation of whether and how the plan might offer access to financial planning services
 - ix) Evaluation of how the Sponsor can best meet participant long-term retirement income needs
 - x) A summary of investment option and menu design trends and best practices
 - xi) Evaluation of whether participants are able to make effective use of their investment options offered by the plan
- 2) Provide a fee analysis of the current plan, to include benchmarking the fees, and assisting in negotiating plan fees as appropriate.
- 3) Provide investment analysis of current investment options, including fund benchmarking and peer group comparison, including both unitized portfolio performance as well as performance of the underlying investment options used to create them
- 4) Provide a review of plan governance, including board administrative rules, transparency, and board member education best practices
- 5) Provide a review of opportunities to create participant education programs leveraging the resources of external service providers
- 6) Provide education to the Board regarding applications of research into behavioral finance as it applies to optimizing savings outcomes within the Sponsor’s plan
- 7) Assist the Sponsor in the develop of a medium and long-term strategic plan

Phase II shall include the following services performed by Callan:

- 1) Monitor, review, and advise upon the plan investment structure and investment menu design
- 2) Monitor, review, and advise upon how best to integrate employee pension benefits into the asset allocation tools available to plan participants
- 3) Monitor, review, and advise upon the plan investment policy statement, and any plan investment policies for individual investment options
- 1) Monitor, review, and advise upon industry and plan sponsor trends and relevant product developments and insights in behavioral finance
- 2) Monitor, review, and advise upon regulatory changes as appropriate, while never providing legal counsel
- 3) Monitor, review, and advise upon Board operations

- 4) Assist with implementation of the strategic plan and agenda setting
- 5) Assist with scheduling and delivering education to Board members
- 6) Monitor, review, and advise upon relevant industry best practices for plan design and plan governance
- 7) Monitor, review, and advise upon fiduciary best practices, while never providing legal counsel
- 8) Provide ongoing monitoring and oversight of investment managers
- 9) Conduct regular due diligence and monitoring discussions with plan investment managers, to include investment performance and manager mandates
- 10) Provide advice to Sponsor on investment manager retention and replacement as needed
- 11) Assist with negotiation of investment manager agreements
- 12) Conduct manager research meetings with potential managers
- 13) Monitor, review, and advise upon fees charged to the plan and plan participants
- 14) Monitor, review, and advise upon fee disclosure at the plan participant level
- 15) Monitor, review, and advise upon investment performance benchmarks
- 16) Conduct quarterly performance monitoring and attribution analysis for the total fund as well as each individual investment options, excluding any brokerage window assets
- 17) Attend all quarterly Board meetings in person
- 18) Attend additional investment-related Board meetings in person or by phone as may be necessary from time to time
- 19) Present quarterly evaluations to Sponsor on investment performance
- 20) Present quarterly evaluations to Sponsor on macroeconomic trends
- 21) Coordinate effectively with Sponsor staff and vendors
- 22) Respond to inquiries between meetings in a timely and effective manner
- 23) Assist on special projects as needed
- 24) Make available all relevant firm research

VENDOR

Auditor

AGREEMENT DATE**LAST RFP DATE**

Clifton Gunderson LLP

Adopted

1-Jan-06

2010

New Contract

1-Jun-11

CliftonLarsonAllen

Assignment Agreement

7-Aug-12

Expires after 2014 Audit (tentatively August '15)

Roles/Responsibilities:

CliftonLarsonAllen is the independent auditor of the Plan. CLA performs an annual audit of the Plan's financial statements under Generally Accepted Auditing Standards. In addition to the audit, they also perform annual audit of Agreed Upon Procedures pertaining to certain internal controls, records and operations of the Plan.

VENDOR

Brokerage Accounts' Provider

AGREEMENT DATE**LAST RFP DATE**

Charles Schwab PCRA

15-Feb-02
(5 years through 12-31-06)

2001

Expires 12-31-14*

*option year-to-year

Roles/Responsibilities:

The Schwab Personal Choice Retirement Account (PCRA) is a self-directed brokerage account option (SDBA) designed to complement the City of Milwaukee's Deferred Compensation Plan core investments and provides access to thousands of additional investment choices. PCRA is designed for participants who seek more flexibility, increased diversification and a greater role in managing their retirement savings.

The cost for administration of the PCRA is assessed directly to Participants who use this option.

Schwab confirms Participant's trades within the Participant's PCRA in either a paper format or electronically at the option of the Participant.

Schwab reports PCRA activities and balances for each Participant on a brokerage statement on a quarterly basis.

VENDOR**AGREEMENT DATE****LAST RFP DATE**

Financial Adviser

Nationwide Securities, LLC.
(Termination upon 60 days notice)

Engagement Letter

15-Dec-09

Roles/Responsibilities:

Nationwide Securities, LLC, offers supplemental education, guidance and additional support to participants during key transitions, such as when changing jobs or preparing to retire. They have licensed financial representatives offering a financial needs assessment to identify products and services that are designed to help plan participants achieve their retirement goals including the benefits of staying in the Plan. Participants are informed on an array of investment options to meet their needs which include a range of mutual funds from multiple fund families including Nationwide Funds, annuities, life insurance products and solutions from Nationwide Bank.

VENDOR

Stable Value Consultant

AGREEMENT DATE**LAST RFP DATE**

Mercer Investment Consulting, Inc.

Engagement Letter

1-Nov-12

2012

Expires 10-31-14

Roles/Responsibilities:

Evaluation of current Stable Value Fund provider

Stable value manager search-limited to the evaluation of six candidates. Evaluation cost of additional candidates would be subject to mutual agreement between Mercer and the client.

Evaluation of alternative fixed income investments

Attendance at quarterly board meetings

Quarterly performance evaluation work for Stable Value Fund

VENDOR**AGREEMENT DATE****LAST RFP DATE**

Fiduciary Liability Insurance Provider

Hays Companies

City Contract

Roles/Responsibilities:

Hays Companies functions as insurance broker for the Deferred Compensation Plan's Fiduciary Liability Insurance program. Their work includes staying abreast of the insurance marketplace for governmental entities with respect to qualified insurers, coverage forms and cost. Hays represents the interests of the Plan in development of competitive insurance proposals. Part of the work performed includes review of policy language and negotiation of manuscript endorsements customized to meet the needs of the Plan.